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Attorneys for Blaise Labriola

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF UTAH, CENTRAL DIVISION**

In re

THEORETICS HOLDINGS, INC.,

Debtor.

Bankruptcy No. 08-21823

Chapter 7

[Filed Electronically]

**NOTICE OF FILING OF HIGHER OFFER FOR PURCHASE OF
PERSONAL PROPERTY**

NOTICE IS HEREBY GIVEN that Blaise Labriola ("Labriola") has submitted a higher offer for the purchase of personal property in connection with the Motion to Approve Sale of Personal Property (the "Motion") [Docket No. 42] filed by Gary E. Jubber, Chapter 7 Trustee (the "Trustee"). The Motion provided that the proposed sale was subject to higher and better offers.

Attached to this Notice are copies of documents that have been tendered to the Trustee in connection with Labriola's higher offer.

Dated: September 30, 2009

PARSONS KINGHORN HARRIS
A Professional Corporation

/s/ George B. Hofmann
GEORGE B. HOFMANN
Attorneys for Blaise Labriola

CERTIFICATE OF SERVICE

I hereby certify that on September 30, 2009, I caused to be served a true and correct copy of the foregoing **NOTICE OF FILING OF HIGHER OFFER FOR PURCHASE OF PERSONAL PROPERTY**, as follows:

By U.S. Mail, first-class, postage prepaid to the following:

U.S. Trustees Office
Ken Garff Building
405 South Main St., Suite 300
Salt Lake City, UT 84111

Gary E. Jubber
Fabian & Clendenin
215 South State Street, #1200
Salt Lake City, UT 84151

/s/ George B. Hofmann
George B. Hofmann

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into as of this ____ day of September, 2009 by and between GARY E. JUBBER, solely in his capacity as trustee of the bankruptcy estate of Theoretics Holdings ("Trustee"), Bankruptcy Case No. 08-21823 pending in the United States Bankruptcy Court for the District of Utah, Central Division ("Bankruptcy Case"), and Blaise Labriola ("Labriola").

RECITALS:

A. On March 26, 2008 ("the Petition Date"), the Theoretics Holdings, Inc. ("Debtor") filed a petition for relief under Chapter 7 of the United States Bankruptcy Code commencing the Bankruptcy Case.

B. As of the Petition Date, the Debtor owned three hard drives containing THI intellectual property and source code and software evaluation report entitled: "Theoretics Evaluation – Telemark Technical Evaluation Findings" prepared by Mario Harik of Tallan Technology ("the Property").

C. Upon the filing of the Debtor's bankruptcy petition, the bankruptcy estate in the Bankruptcy Case became the legal owner of the Debtor's interest in the Property.

D. Labriola desires to purchase the Debtor's interest in the Property from the Trustee and the Trustee has agreed to sell the bankruptcy estate's interest in the Property to Labriola, upon the terms and conditions provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT:

1. **Transfer of Debtor's Interest in Property.** In consideration for the payment of \$2,000 to the Trustee by Labriola, the Trustee will convey or assign all of the bankruptcy estate's interest in the Property to Labriola.

2. **Payment of \$1,000.** Labriola shall pay the \$2,000 to the Trustee at the time of the execution of this Agreement. In the event the Agreement is not approved by the Bankruptcy Court, as provided in paragraph 3 below, the Trustee shall refund the amount paid by Labriola.

3. **Higher or Better Offers; Court Approval.** This Agreement is subject to higher and better offers and to approval by the United States Bankruptcy Court for the District of Utah (the "Bankruptcy Court") in the Bankruptcy Case. The Trustee agrees to file with a motion seeking the Bankruptcy Court's approval of this Agreement and the sale of the Debtors' interest in the Property pursuant to the terms of this Agreement.

4. **No Warranty.** The Trustee makes no warranty, representation or guarantee, express or implied, with respect to the Property. The bankruptcy estate's interest in the Property shall be sold "as is, where is." The Trustee will convey the bankruptcy estate's interest in the Property to Labriola by a bill of sale in a form acceptable to the Trustee.

5. **Modification or Amendments.** No amendment, change or modification of this Agreement shall be valid unless in writing signed by both parties hereto.

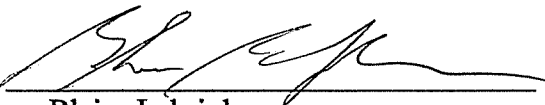
6. **Entire Agreement.** This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof.

7. **Applicable Law.** This Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Utah.

8. **Counterparts.** For the convenience of the parties, this Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

9. **Authority.** Each individual executing this Agreement does thereby represent and warrant to the other party, that the individual has been duly authorized to deliver this Agreement in the capacity and for the entity for which he or she signs.

DATED: 9/30/2009

By: 
Blaise Labriola

DATED: _____

TRUSTEE:

Gary E. Jubber, Chapter 7 Trustee of the
Bankruptcy Estate of Theoretics Holdings, Inc.

BLAISE F. LABRIOLA 06-00

DATE 9/3/2009

PAY TO THE ORDER OF Gay Tubbar Thomsen's Chapter 7 Trust \$2,000.00

Tris Thomsen

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MEMO

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